

Week Ending Friday, September 7, 2007

Statement on Senator John W. Warner's Decision Not To Seek Reelection

August 31, 2007

John Warner is one of the most dedicated Senators in American history. Five Presidents have relied on his steady judgment, wise counsel, and candid advice. With Senator Warner's retirement, the Senate will lose one of its most independent and widely respected voices, and the Commonwealth of Virginia will lose one of its fiercest advocates.

John Warner has served our country in many roles throughout his distinguished career, always putting the American people's needs first. He enlisted in the Navy shortly before his 18th birthday and chose to interrupt his law studies to commence a second tour of active military duty as an officer in the Marine Corps, volunteering for duty in Korea. He went on to practice law, serve as an Assistant U.S. Attorney, and serve as Secretary of the Navy before his election to the Senate. Our military had no greater friend than Senator Warner during his service as chairman of the Senate Committee on Armed Forces.

I look forward to working with Senator Warner in the coming months as we assess the situation in Iraq and pursue policies to keep our country safe.

John Warner is a true statesman. Laura and I wish Senator Warner, his wife, Jeanne, and the rest of his family all the best.

NOTE: This item was not received in time for publication in the appropriate issue.

Presidential Determination on Waiving Prohibition on United States Military Assistance With Respect to Montenegro

August 31, 2007

Presidential Determination No. 2007-30

Memorandum for the Secretary of State

Subject: Presidential Determination on Waiving Prohibition on United States Military Assistance With Respect to Montenegro

Consistent with the authority vested in me by section 2007 of the American Servicemembers' Protection Act of 2002, as amended (the "Act"), title II of Public Law 107-206 (22 U.S.C. 7421 *et seq.*), I hereby:

- Determine that Montenegro has entered into an agreement with the United States pursuant to Article 98 of the Rome Statute preventing the International Criminal Court from proceeding against U.S. personnel present in such country; and
- Waive the prohibition of section 2007(a) of the Act with respect to this country for as long as such agreement remains in force.

You are authorized and directed to report this determination to the Congress and to arrange for its publication in the *Federal Register*.

George W. Bush

NOTE: This item was not received in time for publication in the appropriate issue.

The President's Radio Address

September 1, 2007

Good morning. This week, I met with Housing Secretary Jackson and Treasury Secretary Paulson to discuss the economy and

the turbulence in our Nation's mortgage industry. The fundamentals of America's economy remain strong, but the mortgage industry is going through a period of adjustment. And some Americans are worried about the impact this is having on their ability to make their monthly mortgage payments.

I have made it a priority to help American homeowners navigate these financial challenges so that as many families as possible can stay in their homes. The Federal Government will not bail out lenders because that would only make a recurrence of the problem more likely. And it is not the Government's job to bail out speculators or those who made the decision to buy a home they knew they could never afford. But I support action at the Federal level that will help more American families keep their homes.

One important way to help homeowners during this time of housing market stress is for Congress to change a key part of the Federal Tax Code. Under current law, when a lender forgives part of a mortgage to help its customer stay afloat, that amount is treated as taxable income. When your home is losing value and your family is under financial stress, the last thing you need is to be hit with higher taxes. So I'm working with members of both parties to pass a bill that will protect homeowners from having to pay taxes on canceled mortgage debt.

Another important step we're taking for American homeowners is to modernize the Federal Housing Administration. The FHA is a Government Agency that provides mortgage insurance to borrowers through a network of private sector lenders. I've sent Congress important legislation that would help more Americans qualify for this insurance by lowering downpayment requirements, increasing loan limits, and providing more flexibility in pricing. By passing this legislation, Congress will allow the FHA to reach more families in need of our assistance, and I ask Congress to act quickly.

At the same time, we will launch a new FHA initiative called FHASecure. This initiative will help some people who have good credit but have recently been missing their payments. FHASecure will help these families refinance their mortgages so they can make their payments and keep their homes.

There are other ways we can help. My administration will launch a new Foreclosure Avoidance Initiative to help homeowners learn more about their refinancing options. I've directed Secretary Paulson and Secretary Jackson to look into innovative ways to bring together homeowners and counseling groups, financial professionals, and the FHA and Government-sponsored enterprises like Fannie Mae and Freddie Mac to help American families find the mortgage product that works best for them.

Finally, the Federal Government is working to make the mortgage industry more transparent and more reliable and more fair so we can reduce the likelihood that homeowners will face similar problems in the future. Federal banking regulators are strengthening lending standards and making mortgages easier to understand. My administration is working on new rules to help our consumers compare and shop for loans that meet their budgets and needs. We are committed to pursuing fraud and wrongdoing in the mortgage industry.

Homeownership has always been part of the American Dream. During my administration, we've achieved record homeownership rates. We'll continue to work hard to keep our housing market strong, to ensure that American families can afford the homes they buy, and to help bring the dignity and security that comes with homeownership to more of our citizens.

Thank you for listening.

NOTE: The address was recorded at 11 a.m. on August 31 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on September 1. The transcript was made available by the Office of the Press Secretary on August 31 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Statement on the Situation at the Crandall Canyon Mine in Huntington, Utah

September 1, 2007

Since August 6, Americans have followed the fate of six miners trapped in a Utah mine. We have prayed for their safety, asked God